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GOVERNMENT OF INDIA
MINISTRY OF FINANCE
NOTIFICATION

New Delhi, the 23rd October 1947

No. F.7 (89)-F.I/47.—In exercise of the powers conferred by Section 9 of the Banking Companies (East Punjab and Delhi) Ordinance, 1947 (No. XX of 1947), the Central Government is pleased to make the following rules, namely:—

1. These rules may be called the Banking Companies (East Punjab and Delhi) Rules, 1947.

2. In these rules, "the Ordinance" means the Banking Companies (East Punjab and Delhi) Ordinance, 1947 (No. XX of 1947).

3. A banking company applying for the issue of an order under section 3 of the Ordinance shall submit the application through the Delhi office of the Reserve Bank of India.

4. A banking company in respect of which an order under section 3 of the Ordinance is made shall submit to the Delhi Office of the Reserve Bank of India, the following returns in duplicate:—

(a) A trial balance of the company as at the date of the notification of the order first made under section 3 of the Ordinance (hereinafter called the said date).

(b) A trial balance of each office of the company as at the said date.

(c) A statement of depositors for each office separately as at the said date showing the following particulars:—

- (1) Serial No.
- (2) Name of depositor.
- (3) Account No. of depositor, if any.
- (4) Address.
- (5) Balance at credit.
- (6) Nature of deposit:
 - (i) current,
 - (ii) savings,
 - (iii) fixed.
- (7) Remarks.

NOTE: In respect of offices whose records are not available, provisional figures may as far as possible be given followed by supplementary statements as soon as records become available.

(d) A daily statement of general ledger balances of each office of the company commencing from the 15th September, 1947.

(e) A daily statement of payments to depositors commencing from the 15th September, 1947, and showing the following particulars:—

- (1) Date of payment.
- (2) Serial No. in the list of depositors as shown in the statement under clause (c).

- (8) Name of depositor.
- (4) Amount of deposit as at the said date.
- (5) Amount paid.
- (6) Remarks.

(f) A daily statement of cash on hand commencing from the 15th September, 1947, and showing:—

Balance at the close of the previous day:

Days receipts:

- (i) From Reserve Bank
- (ii) Others

Total

Less payments as under:

- (i) Payments to depositors as shown in the statement under (e)
- (ii) Other payments: (Give full details)

Total:

Balance at the end of the day.

NOTE I. Returns under clauses (a), (b) and (c) shall be submitted within one month of the said date.

NOTE II. Returns under clauses (d), (e) and (f) shall be submitted on and from the 27th October, 1947 or the said date whichever is later.

5. A banking company in respect of which an order is made under section 8 of the Ordinance shall also submit within one month of the said date the following information regarding the amounts borrowed from each of the other banking institutions, namely:—

- (a) name of the creditor;
- (b) amount of debt;
- (c) whether secured or not secured;
- (d) if secured, full particulars of the security;
- (e) date or dates of various loans.

A separate return shall be filed in respect of each lending banking institution and a further statement consolidating the information.

6. The Reserve Bank may permit an extension of time for the submission of the returns prescribed in rules 4 and 5 or any part thereof on being satisfied that such extension is necessary in any particular case.

7. A banking company in respect of which an order under section 8 of the Ordinance is made shall give all assistance to officers deputed by the Reserve Bank to verify any of the returns submitted under the foregoing rules.

8. A banking company applying for advances from the Central Government under section 5 of the Ordinance shall cause to be recorded at the Delhi office of the Reserve Bank of India a resolution, in duplicate of its Board of Directors requesting the Central Government to grant advances on such terms and conditions as that Government may impose.

9. Advances sanctioned by the Central Government under section 5 of the Ordinance shall be made available to the banking company through the Delhi office of the Reserve Bank of India.

10. Repayments under sub-section (2) of section 5 of the Ordinance, shall be made at the Delhi office of the Reserve Bank of India.

11. The Reserve Bank may call for information in addition to information hereinbefore provided for in regard to the general condition of the banking company or transactions in any particular account.

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